

Senate Bill 66

By: Senators Henson of the 41st and Tate of the 38th

A BILL TO BE ENTITLED

AN ACT

To amend Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits under the Employees' Retirement System of Georgia, so as to provide that a member who has withdrawn contributions from the Employees' Retirement System of Georgia or the Teachers Retirement System of Georgia may reestablish creditable service without a waiting period; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits under the Employees' Retirement System of Georgia, is amended by striking in its entirety Code Section 47-2-92, relating to reestablishment of service credit after withdrawal of accumulated contributions from the retirement system or the Teachers Retirement System of Georgia and payments required to obtain credit, and inserting in lieu thereof the following:

"47-2-92.

Any present member who has withdrawn accumulated contributions from either the Employees' Retirement System of Georgia or the Teachers Retirement System of Georgia, or both, may, ~~after two years of service as a contributing member,~~ reestablish the creditable service for which the member would have been eligible if the accumulated contributions had not been withdrawn, provided that the member repays into the retirement system an amount equal to the amount withdrawn, together with regular interest at the rate of 4 1/4 percent per annum from the date of withdrawal to the date of repayment, which interest shall be placed in the pension accumulation fund. Upon receipt of notice from this retirement system to the Teachers Retirement System of Georgia that a member has repaid to this retirement system contributions previously withdrawn from the Teachers Retirement System of Georgia, the Teachers Retirement System of Georgia shall pay an employer contribution plus regular interest into the Employees' Retirement System of Georgia. The

1 amount of the employer contribution shall be 6 percent of the reported compensation of the  
2 member during membership in the Teachers Retirement System of Georgia."

3 **SECTION 2.**

4 This Act shall become effective on July 1, 2006, only if it is determined to have been  
5 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia  
6 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not  
7 become effective and shall be automatically repealed in its entirety on July 1, 2006, as  
8 required by subsection (a) of Code Section 47-20-50.

9 **SECTION 3.**

10 All laws and parts of laws in conflict with this Act are repealed.